

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL
MEETING OF THE BOARDS OF DIRECTORS OF
THE BLUE LAKE METROPOLITAN DISTRICT NO. 2
HELD
May 10, 2021**

ATTENDANCE:

A special meeting of the Boards of Directors of the Blue Lake Metropolitan District No. 2 was called and held, May 10, 2021 at 10:00 a.m. at Venture Center, 5225 Longs Peak Street, Brighton, CO 80601, and via Zoom teleconference, in accordance with Colorado law. The following directors were present and confirmed their qualifications to serve on the Board:

Mark Bush
Charles Foster
Russell Watterson, Sr. (present at the physical meeting location)

Absent were Directors Fair and Craft, whose absence were excused.

Also present were:

Matt Ruhland, Esq.; Collins Cockrel & Cole PC
Joel Meggers, Bob Blodgett, Nancy Weiss; Community Resource Services of Colorado, LLC
Mike Sullivan, Akio Ohtake-Gordon and Mike Ryan; Piper Sandler
Anastasia Khokhryakova and Ethan Anderson; Ballard Spahr
Lori Menk; Concord Partners
Harsha Sekar; Kline Alvarado Veio.

**ADMINISTRATIVE
MATTERS:**

Call to Order and Declaration of Quorum: Director Bush called the meeting to order at 10:00 am. Present were Directors Charles Foster and Russ Watterson Sr. The Board excused the absence of Directors Fair and Craft.

CONFLICTS:

Disclosure of Potential Conflicts of Interest: Attorney Ruhland advised the Board that under Colorado law, certain disclosures are required before the Boards can take official action at the meeting. The Board reviewed the agenda for the meeting and confirmed the contents of the written disclosures they had previously made and stated the fact and summary nature of the individual interests that are set forth in the disclosures, as required under Colorado law, so that official action could be taken at the meeting.

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Written disclosures of the interests of Directors were filed with the Secretary of State at least seventy-two (72) hours prior to the meeting.

AGENDA: Agenda: Motion by Director Bush, second by Director Watterson Sr., the agenda was approved.

MINUTES: Minutes: The Board reviewed the Minutes from the March 12, 2021 Board Meeting. Motion by Director Foster, second by Director Bush, the minutes were approved.

FINANCIAL ITEMS: Ratify Payment of Claims: Motion by Director Foster, second by Director Bush the Board approved the revised claims in the amount of \$11,838.05.

Cash Position: Mr. Meggers and Ms. Weiss reviewed the cash position report with the Board. After discussion, the Board accepted the report.

ATTORNEY'S ITEMS Ratify Engagement Letter with Ballard Spahr: Motion by Director Bush, second by Director Watterson Sr., the Board ratified the Ballard Spahr engagement letter.

Resolution Authorizing the Incurrence of its Limited Tax (Convertible to Unlimited Tax) Refunding Loan, Series 2021A, and its Limited Tax (Convertible to Unlimited Tax) Refunding and Improvement Loan, Series 2021B, and the issuance of its Promissory Note, Series 2021A, and its Promissory Note, Series 2021B, evidencing such loans, in the maximum combined principal amount of up to \$4,500,000, for the purpose of refunding outstanding debt and paying or reimbursing the costs of public improvements for the District, together with related loan documents: Ms. Khokhryakova reviewed the resolution with the Board. After discussion, motion by Director Foster, second by Director Watterson Sr., the Board approved the resolution.

Resolution Amending the Resolution of the District Board of Directors Authorizing the Issuance of up to \$750,000 Junior Subordinate Limited Tax General Obligation Note, Series 2016C Adopted on November 30, 2016 and Amending the Series 2016C Note: Ms. Khokhryakova reviewed the resolution with the Board. After discussion, motion by Director

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Bush, second by Director Foster, the Board approved the resolution.

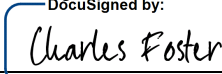
Deed related to Park / Open Space Lots from Lochbuie Land I, LLC.: Mr. Ruhland reported this is a deed for Lots 4-10, Block 4, being conveyed to the District to be used for a community park intended to be constructed by the District with the proceeds of the bond issue. Motion by Director Bush, second by Director Foster, the Board accepted the deed.

OTHER ITEMS

The Board and consultants discussed the various tasks necessary in order to close on the bond issue on May 12.

ADJOURNMENT:

There being no further business to come before the Board, motion by Director Bush, second by Director Watterson Sr, the meeting was adjourned at 10:46 a.m.

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Secretary for the Meeting